

Message Text

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FOR ASSISTANT SECRETARY ENDERS ON HIS RETURN

FOLLOWING EC BRUSSELS 10406 SENT ACTION SECSTATE INFO EC CAPITALS
TOKYO NOV. 20; REPEATED TO YOU QUOTE

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E.O. 11652: N/A

TAGS: EFIN, PFOR, EEC

SUBJECT: RAMBOUILLET SUMMIT--FURTHER DETAILS ON AGREEMENTS AND PLANS

LREF: EC BRUSSELS 10345

1. FRENCH FINANCE MINISTER FOURCADE BRIEFED THE FRENCH
PRESS AFTER THE FINANCE COUNCIL MEETING ON NOVEMBER 19 ON
THE MAIN ELEMENTS OF THE US-FRENCH AGREEMENT AT RAMBOUILLET.
WHILE THERE ARE SEVERAL DIFFERENCES IN NUANCES, THIS BRIEFING
GENERALLY CORRESPONDS TO ED DALE'S NOVEMBER 19 REPORT IN THE NYT
WHICH QUOTES US TREASURY OFFICIALS. FOURCADE PLACED
GREATER EMPHASIS ON THE INTENTION TO RETURN EVENTUALLY
TO FIXED EXCHANGE RATES. HE ALSO THOUGHT CONSULTATIVE
ARRANGEMENTS COULD BE PUT INTO EFFECT RIGHT AWAY TO
COORDINATE INTERVENTION IN FOREIGN EXCHANGE MARKETS.

2. FRENCH FINANCE OFFICIALS HELD A RESTRICTED BRIEFING
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FOR EC MONETARY OFFICIALS ON THE US-EC AGREEMENT, BUT

THEY REFUSED TO RELEASE THE TEXT OF THE AGREEMENT UNTIL THE US ALSO AGREED TO DO SO. THE FRENCH INDICATED THAT THE US AND FRANCE HAD ALSO CLARIFIED THE G-10 UNDERSTANDING ON GOLD. THIS CLARIFICATION CALLS FOR THE SIMULTANEOUS SALE OF IMF GOLD STOCKS AND THE RESTITUTION OF GOLD TO IMF MEMBERS. THE US AND FRANCE WILL SEEK IMMEDIATE IMPLEMENTATION OF THIS UNDERSTANDING, BUT SHOULD IMF LEGAL REQUIREMENTS BAR THIS, GOLD SALES WILL NOT BEGIN UNTIL THESE ARRANGEMENTS ARE RATIFIED BY THE APPROPRIATE MAJORITY OF IMF MEMBERS. G-10 CENTRAL BANKS WILL ABIDE BY THEIR UNDERSTANDING THAT THEY WILL NOT INCREASE THEIR NET GOLD HOLDINGS OVER A TWO YEAR TRANSITIONAL PERIOD. THESE HOLDINGS INCLUDE IMF GOLD STOCKS.

3. THE EC HAS SCHEDULED A NUMBER OF MEETINGS TO COORDINATE ITS POLICY FOR THE UPCOMING G-10 AND INTERIM COMMITTEE MEETINGS. THE EC MONETARY COMMITTEE WILL PREPARE ON NOVEMBER 28 FOR THE G-10 DEPUTIES MEETING ON DECEMBER 11 AND AN INFORMAL MEETING OF THE EC FINANCE MINISTERS SOMETIME ON DEC. 14-16 TO THE SIDE OF THE FORMAL FINANCE COUNCIL SCHEDULED FOR DEC.

15. (SINCE COORDINATION FOR IMF MEETINGS IS OUTSIDE OF THE EC TREATIES, THE MINISTERS WILL MEET AS A "CONFERENCE" UNDER BELGIAN CHAIRMANSHIP.) DURING THE NOV. 17 COUNCIL, THE GERMAN FINANCE MINISTRY SPOKESMAN REPORTED THAT A SPECIAL SUB-COMMITTEE OF THE COMMITTEE OF PERMANENT REPRESENTATIVES HAD BEEN ORGANIZED TO COORDINATE EC FOLLOW UP TO THE RAMBOUILLET SUMMIT (REFTEL. NOW, HOWEVER, EC COMMISSION FINANCE OFFICIALS TELL US THIS INFORMATION WAS NOT CORRECT AND THAT THE FOLLOW UP WILL BE HANDLED BY THE EXISTING GROUPS DEALING WITH FINANCIAL MATTERS. THESE OFFICIALS EXPECT THE EUROPEAN COUNCIL ALSO TO DISCUSS THE RAMBOUILLET SUMMIT. THE SMALLER MEMBER STATES AND THE COMMISSION WILL LIKELY SEEK THE COUNCIL'S AGREEMENT ON THE NEED TO COORDINATE A COMMON COMMUNITY POSITION BEFORE ANY FUTURE BIG SIX SUMMIT.

4. COMMISSION OFFICIALS EXPRESSED THE HOPE THAT FRANCE LIMITED OFFICIAL USE

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AND THE US WOULD AGREE TO RELEASE THEIR AGREEMENT TO THE EC MONETARY COMMITTEE. THESE OFFICIALS BELIEVE THE COMMITTEE CANNOT ADEQUATELY DO ITS PREPARATORY WORK WITHOUT A TEXT OF THE AGREEMENT. MORRIS UNQUOTE KISSINGER

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